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ASX/AIM RELEASE

23 January 2026

MCB Definitive Feasibility Study confirms stronger economics

HIGHLIGHTS:

- **The Definitive Feasibility Study (DFS) confirms a technically and economically robust Maalinao-Caigutan-Biyog (MCB Project).**
- **Pre-tax NPV(8%) of US$1.3 billion (~A$1.98 billion) at an IRR of 31% and Post-tax NPV (8%) of US$ 771 million (≈ AU$1.15 billion) at an IRR of 24% - based on long range conservative copper and gold prices of $4.30/lb Cu and US$3,000/oz Au for first nine years then $7.0 USD/lb Cu and $4,500 USD/oz Au for the succeeding years.**
- **At current spot price of US$6.00/lb Cu and US$4500/oz Au, the Pre-tax NPV(8%) increases to US$1.9 billion (~AU$2.9 billion) – IRR 42% Post-tax NPV(8%) US$1.2 billion (≈ AU$1.8 billion) – IRR 34%.**
- **Large-scale, high-quality resource base, with a JORC (2012) compliant Mineral Resource of 343 Mt and a Maiden Ore Reserve of 130.2 Mt, underpinning a 35-year mine life.**
- **Early high-grade production profile, with mining of a high-grade core during the first 10 years and an average C1 cash cost (net of by-product credits) of US$0.41/lb Cu driving strong early cash flow and EBITDA of ~US$230 million per annum in Years 1–10.**
- **Established and scalable mining strategy, utilising sublevel open stoping ("SLOS") with paste backfill, decline access transitioning to a shaft and hoisting system, supporting efficient long-term operations and the company's strong ESG Goals.**
- **Identified growth optionality, including potential throughput expansion to approx.3.0 Mt/y, staged surface material recovery, and resource upside at depth, which is not yet included in the base-case valuation.**

Celsius Resources Limited ("**Celsius**" or the" **Company**") (**ASX, AIM: CLA**) is pleased to announce the results of the Definitive Feasibility Study ("**DFS**") for the Maalinao-Caigutan-Biyog Copper-Gold Project ("**Project**" or "**MCB**") which is held under its Philippine affiliate Company, Makilala Mining Company., Inc. ("**MMCI**"). The MCB Project is owned and operated by MMCI and Celsius has 40% working interest in MCB as Celsius conditionally agreed to transfer a 60%

working interest in the MCB Project to Sodor, Inc, subject to certain conditions, which remain outstanding, as announced on 20 March 2023.

Celsius has reported, in accordance with the JORC Code (2012), a JORC-compliant Mineral Resource totaling 343 Mt at 0.46% Cu and 0.12 g/t Au, containing approximately 1.6 Mt of copper and 1.4 Moz of gold, and a Maiden Ore Reserve of 130.2 Mt at 0.66% Cu and 0.21 g/t Au, containing approximately 856 kt of copper and 891 koz of gold. The Ore Reserve comprises 22.1 Mt of Proven Reserves and 108.2 Mt of Probable Reserves and underpins the long-term development plan for the Project[1].

The DFS follows a scoping study announced in December 2021 and has been prepared with a focus on optimising the underground mine plan, advancing the process plant design, refining surface and underground infrastructure layouts, and developing tender-ready early work packages. The selected mining method is sub-level open stoping, reflecting the geometry and continuity of the mineralisation and prevailing geotechnical conditions. Ore will be processed through a conventional crushing, grinding and flotation concentrator, producing a high-quality copper-gold concentrate.

The DFS also sought to identify cost efficiencies across mining, processing, tailings management, power supply and associated infrastructure. In parallel, additional geotechnical and hydrogeological investigations were undertaken to refine design inputs, reduce technical uncertainty, and support the Project's development pathway in compliance with the JORC Code (2012).

This announcement reflects the work undertaken by Ausenco[2] (Lead Engineer, Process plant and surface infrastructure capital and operating costs), DMT Consulting Limited[3] (Mining), MMCI, and their respective contractors and consultants, as described and referenced throughout this release. It has been prepared for the information of stakeholders and the broader investment community, both domestic and international, and to support ongoing engagement with existing and prospective investors.

Celsius Executive Director, Neil Grimes said:

"The MCB Definitive Feasibility Study marks a significant milestone, positioning the MCB Project as a leading near-term copper-gold development opportunity in the Philippines. The Study demonstrates a technically robust and economically enhanced project, with competitive capital intensity and operating costs. The Company is progressing funding and offtake discussions to advance the Project toward a Final Investment Decision and construction."

The table below summarises the key physical and financial outcomes of the DFS, which has been completed to a Class 3 level of estimate accuracy (typically up to ±15%), consistent with industry standards and suitable for project financing and execution planning. The outcomes are derived from engineering and cost estimates developed predominantly on a first-principles basis, supported by defined mine plans, process plant design, infrastructure layouts, execution methodology and contractor benchmark inputs.

The table also highlights the economic significance of mining the high-grade core zone during the initial 10 years of operation, which underpins the Project's early cash flow profile and overall economic robustness. Key technical and economic highlights are summarised as follows:

[1] ASX/AIM announcements 24 November 2025 and 12 December 2025
[2] ASX/AIM announcement 19 May 2025
[3] ASX/AIM announcement 18 June 2025

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- Pre-tax NPV(8%) of US$1.3 billion (~A$1.98 billion) and an IRR of 31% and Post-tax NPV (8%) of US$ 771 Million (≈ A$1.15 billion) and an IRR of 24%, assuming copper and gold prices of US$4.30/lb Cu and US$3000/oz Au for first nine years then US$7.0 /lb Cu and US$4500/oz Au for the succeeding years.
- At current spot price of US$6.00/lb Cu and US$4500/oz Au, the Pre-tax NPV(8%) increases to US$1.9 billion (~AU$2.9 billion) – IRR 42% Post-tax NPV(8%) US$1.2 billion (≈ A$1.8 billion) – IRR 34%.
- C1 Cash Cost during the first 10 years average US$0.41/lb Cu and LOM average of US$1.73/lb Cu, net of credits.
- CAPEX of US$276 Million which includes US$ 26.5 Million in contingency and US$15.1 Million in growth. This assumes a payback period of 4.7 years from start of production.

Table 1. *Summary of Key Technical and Financial Outcomes*

ITEM	PREFERRED CASE FIRST 10 YEARS	PREFERRED CASE LIFE OF MINE
Ore Mined	24.5 MT	89.7 MT
Copper Grade	1.08%	0.69%
Gold Grade	0.51 g/t	0.24 g/t
Copper Recovery	92.5%	89.7%
Gold Recovery	79.7%	72.6%
Mine Life	10 Years	35.3 Years
Process Plant Throughput	2.64 MTPA	2.64 MTPA
Average Annual Cu concentrate production (dry)	102.5 kt	66.0 kt
Total Copper Recovered	542 Mlbs	1234 Mlbs
Total Gold Recovered	319 koz	507 koz
Copper Price for first 9 Years (assumed)	US$4.3/lb	US$4.3/lb
Copper Price for remaining years	US$7.0 /lb	US$7.0 /lb
Gold Price For First 9 Years (assumed)	US$3,000 /oz	US$3,000 /oz
Gold Price for remaining years	US$4,500 /oz	US$4,500 /oz
Initial Capital	US$276 M	US$276 M
NPV (Post tax;8%)	US$444 M	US$771 M
NPV (Pre Tax;8%)	US$771M	US$1.3 B
IRR (Pre-Tax)	28.5%	30.50%
IRR (Post Tax)	22.1%	24.10%
Payback from start of production	4.7 Years	4.7 Years
LOM C1 Cost	US$0.41 /lb Cu	US$1.73 /lb Cu

MMCI Chief Operations Officer Patrique Jane Duran said:

"The completion of the DFS represents a major milestone and value inflection point for the MCB Copper-Gold Project, confirming it as a long-life, technically robust and finance-ready underground operation with strong economics and a clear development plan. The DFS validates more than a decade of technical work and provides a solid foundation for funding execution, and long-term value creation.

Importantly, the DFS demonstrates a competitive cost structure, strong margins, and early cash flow, from the substantial Ore Reserve and a disciplined, risk-managed development strategy. Project optimisation prioritises operational efficiency and delivery certainty in the early years, while reducing the overall environmental footprint and preserving flexibility as infrastructure is established and the operation matures, thereby supporting both cost performance and environmental outcomes.

With the DFS now complete, the Company is focused on advancing funding discussions, finalising execution planning and progressing toward a Final Investment Decision. Management believes the MCB Project is well positioned to deliver sustainable shareholder returns and to become a significant new copper-gold producer in the Philippines, aligned with responsible mining and ESG principles."

MCB Copper-Gold Project Location

The MCB Project covers an area of 2500 Ha in the Cordillera Administrative Region in the Philippines, approximately 320km north of Manila. The MCB Project is located in Barangay Balatoc, Municipality of Pasil, Province of Kalinga. The Project area settlements are generally small, compact and occupy a limited area within the main Barangay of Balatoc. The closest major centre is the city of Tabuk which is approximately a 3-hour drive from the Project location. (Figure 1).

The Mines and Geosciences Bureau ("MGB") issued the Mineral Production Sharing Agreement ("MPSA") (MPSA-356-2024-CAR) to MMCI on 15 March 2024. The mining permit covers an initial mine life of 25 years with the option for renewal for a further 25years[4].

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[4] ASX/AIM announcement 18 March 2024

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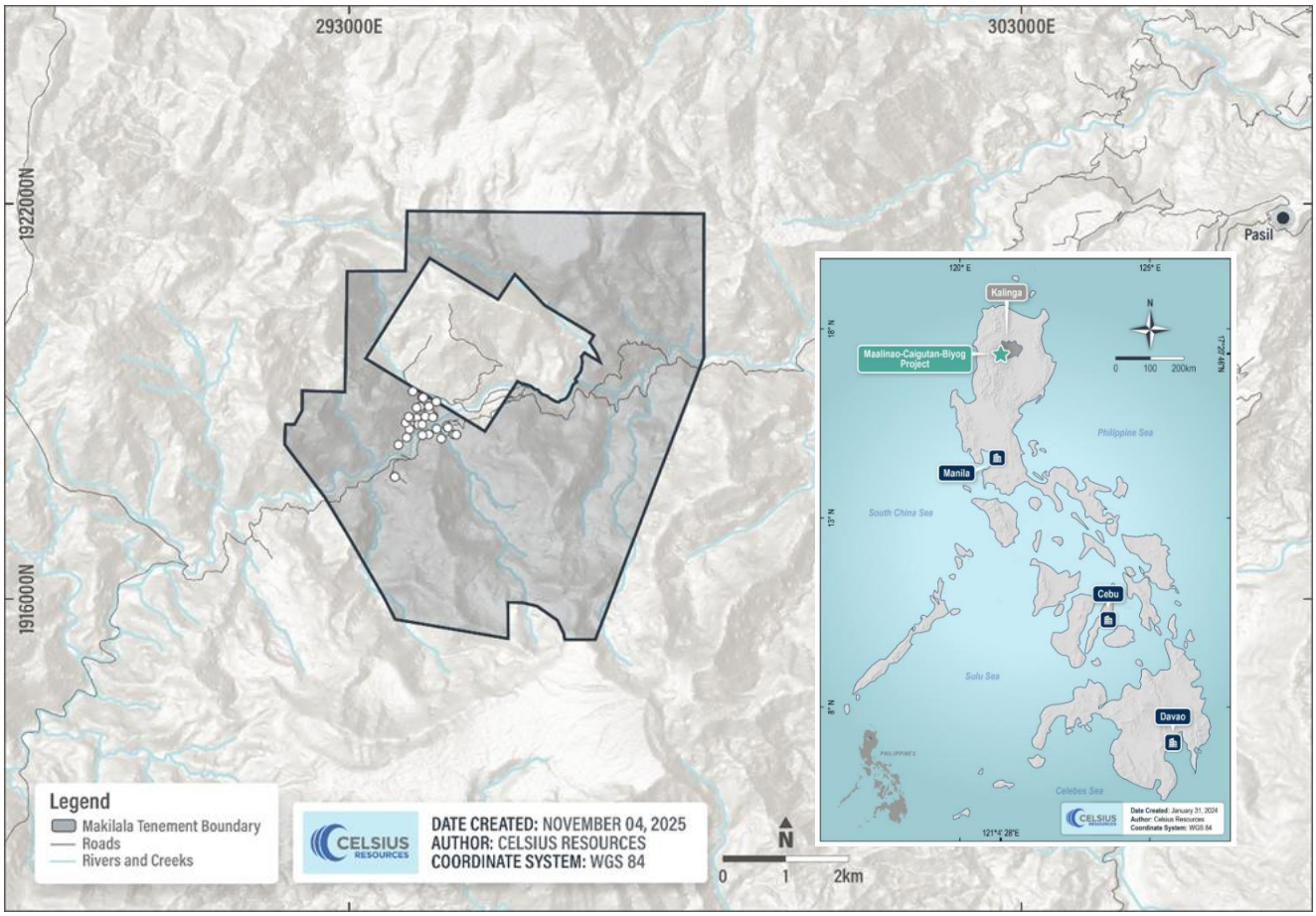

Figure 1. *Location of MCB Exploration Tenement area and associated drilling related to the reported MRE.*

Geology and Mineral Resource Estimate ("MRE")

The MCB Project hosts a large-scale porphyry copper-gold deposit. The MRE, announced on 24 November 2025, is based on geological interpretation, surface mapping and 60 diamond drill holes totaling 31,616.2 m completed by MMCI between 2006 and 2025.

Mineralisation is associated with a tonalite intrusive and its contact with surrounding mafic volcanic host rocks and is controlled by a dominant north-east (~050°), near-vertical structural fabric. Mineralized domains have been defined based on continuous copper-gold mineralisation aligned with geological, structural and alteration controls. While minor epithermal-style mineralisation occurs locally, the MRE is defined solely on a porphyry copper-gold deposit model.

At depth, the system extends for up to 1 km along strike with true widths of up to 280 m, while at shallower levels mineralisation is developed within multiple overlapping domains of up to 600 m strike length and 150 m true width.

The MRE has been reported at a 0.20% copper cut-off grade and classified as Measured, Indicated and Inferred in accordance with the JORC Code (2012), based on drill spacing, sample density and geological confidence.

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Table 2. *Summary results for the updated MRE at MCB at a cut-off grade of 0.20% copper*[5].

		Gross					Net Attributable		
Classification	**Domain**	**Tonnes (Mt)**	**Copper Grade (%)**	**Gold Grade (g/t)**	**Copper Metal (kt)**	**Gold Metal (koz)**	**Tonnes (Mt)**	**Copper Metal (kt)**	**Gold Metal (koz)**
Measured	*Type 1HGV*	13	1.15	0.50	145	202	5	58	81
	Type 1HGH	4	0.72	0.10	32	14	2	13	6
	Type 3LG	32	0.37	0.08	119	84	13	48	34
Totals		**49**	**0.60**	**0.19**	**296**	**300**	**20**	**118**	**120**
Indicated	*Type 1HGV*	48	0.66	0.28	316	433	19	126	173
	Type 1HGH	11	0.79	0.12	83	41	4	33	16
	Type 3LG	190	0.35	0.07	674	438	76	270	175
Totals		**248**	**0.43**	**0.11**	**1,072**	**913**	**99**	**429**	**365**
Inferred	*Type 1HGV*	19	0.50	0.12	94	72	8	38	29
	Type 1HGH	0.1	0.80	0.14	0.5	0.3	0	0	0
	Type 3LG	26	0.49	0.08	129	71	10	52	28
Totals		**45**	**0.49**	**0.10**	**224**	**143**	**18**	**90**	**57**
Total	*Type 1HGV*	79	0.70	0.28	554	708	32	222	283
	Type 1HGH	15	0.77	0.11	115	55	6	46	22
	Type 3LG	248	0.37	0.07	922	593	99	369	237
Totals		**343**	**0.46**	**0.12**	**1,592**	**1,356**	**137**	**637**	**542**

Note for table of results: Estimates have been rounded to the nearest Mt of ore, two significant figures for Cu and Au grade and to the nearest kt of Cu metal and koz of Au metal. Some apparent errors may occur due to rounding. The MCB Project is an affiliate company of Celsius and MMCI will be the operator of the MCB Project.

Mining Summary

The MCB Project is a long-life underground copper-gold operation with a current mine life of 35 years, based on the recently announced JORC Code (2012) compliant Ore Reserve[6] (see Table 3).

[5] Refer to ASX/AIM announcement dated 24 November 2025 including the relevant Competent Person Statement
[6] Refer to ASX/AIM announcement 12 December 2025 including the relevant Competent Person Statement

Table 3. *MCB Project Ore Reserve Estimates.*

	Gross						Net Attributable		
	Tonnes	Copper Grade (%)	Gold Grade (g/t)	Copper Equivalent Grade (%)	Contained Cu (t)	Contained Au (oz)	Tonnes	Copper Metal (t)	Gold Metal (oz)
Proven	22,074,084	0.90	0.34	1.19	197,563	244,136	8,829,634	79,025	97,654
Probable	108,198,583	0.61	0.19	0.77	658,929	647,031	43,279,433	263,572	258,812
Total	130,272,667	0.66	0.21	0.84	856,492	891,167	52,109,067	342,597	356,467

Note for table of results: Estimates have been rounded to two significant figures for Cu and Au grade. Some apparent errors may occur due to rounding. The MCB Project is an affiliate company of Celsius and MMCI will be the operator of the MCB Project.

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The optimised 35-year mine plan schedules 90.0 Mt of Ore Reserve for extraction. The remaining 40.3 Mt of Ore Reserve has been sterilised under the current plan due to social boundary constraints, including areas located beneath nearby communities and surface infrastructure where underground access is currently limited.

Recovering this material would require significant additional underground development which, under current assumptions, would reduce the project's Net Present Value ("NPV").

This material remains part of the declared Ore Reserve and may provide future value. Its potential extraction will be considered in later phases of the operation, subject to mine plan optimisation, community engagement, and confirmation of development access.

Mining will be undertaken using transverse SLOS with cemented paste backfill, a method well suited to the orebody geometry and favourable geotechnical conditions. Initial access and early production are established via a decline with truck haulage during the first three years, followed by commissioning of a vertical shaft and hoisting system that becomes the primary material handling system as the mine deepens to improve haulage efficiency, reduce operating costs, and support higher production rates over the long term (refer Figure 2. Underground Mine Design). The access strategy balances early cash flow with long-term operational efficiency and reduced material handling distances.

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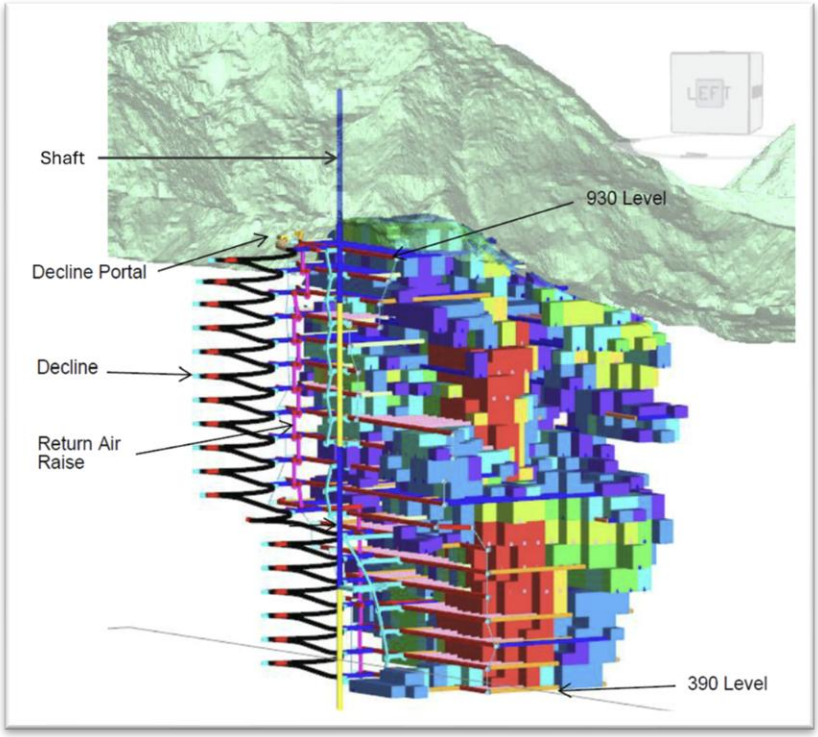

Figure 2. *Image of stoping and decline development.*

The base-case mining profile ramps up to approximately 2.28 Mt/y, increases to ~2.65 Mt/y for the majority of the mine life, and provides flexibility to support a potential increase to ~3.0 Mt/y from around Year 10, leveraging fully developed infrastructure to offset grade decline and sustain metal production. Geotechnical and hydrogeological conditions are considered manageable for long-term operations, and the Mineral Resource remains open at depth, providing clear potential for future resource growth and mine life extension.

Metallurgy and Process Plant Summary

Metallurgical testwork undertaken by MMCI across multiple ore types and representative grade ranges confirms supports forecast average recoveries of approximately 92.5% for copper and 79.7% for gold for years 1-10 into a saleable copper–gold concentrate[7]. The process plant is designed to treat underground run-of-mine sulphide ore at 2.28 Mt/y during Years 1–2, increasing to ~2.65 Mt/y from Year 3 onward, with variability testwork indicating that blending in the mine is required and planned for, and additional limited capital may be required to manage locally harder basaltic ore. Ore mined by transverse SLOS is delivered to surface via the shaft and winder system (via truck haulage in Year 1-3) and processed through a conventional flowsheet comprising SSAG milling, rougher flotation, regrind, cleaner flotation and concentrate dewatering. Tailings are either returned underground as paste backfill or placed in a dry-stack area after Tailings filtration, supporting efficient and environmentally responsible operation.

[7] ASX/AIM announcement 11 November 2025

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Figure 3: *Process plant, paste backfill plant and shaft/winder system supporting underground ore delivery.*

Non- Process Infrastructure

The non-process infrastructure ("NPI") for the MCB Copper-Gold Project has been defined in accordance with JORC Code (2012) to support safe, reliable and efficient construction and operations over the full life of the Project. NPI comprises all facilities, utilities and services required for mine and plant activities other than ore processing, including a consolidated site layout, administration and accommodation facilities, medical facilities, workshops, warehousing, laboratories, mine surface installations, and essential utilities such as power distribution, water supply, wastewater treatment, fuel storage and communications. Supporting infrastructure also includes site access and grid power connection arrangements designed to meet operational, safety and regulatory requirements. Logistics and concentrate export infrastructure, including transport corridors and off-site handling facilities, is incorporated into the Project execution plan to ensure reliable year-round product shipment. All NPI elements have been sized based on the defined construction and steady-state workforce, ensuring infrastructure is appropriately scaled to support operations throughout the life of the Project.

Capital Cost Estimate

The capital cost estimate for the Project, excluding provisions for growth and contingency is USD 234.5 million. A growth provision of USD 15.1 million was added to the base estimate, in accordance with Ausenco's internal benchmarks and guidelines. A contingency provision of USD 26.5 million, equivalent to 11.3% of the base estimate, was added based on the P50 estimate derived from a Monte Carlo assessment to account for estimating and project-specific risks.

The capital cost estimate for the Project inclusive of growth and contingency is USD 276 million.

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Table 4. *Capital Cost Summary.*

Key Areas	Value Exc. Growth USD M	Growth USD M	Total Inc. Growth USD M
Mining	30.8	0.7	31.5
Process Plant	74.0	7.2	81.2
Tailings Filtration & Handling	29.9	2.6	32.5
On Site Infrastructure	45.1	4.5	49.6
Off Site Infrastructure	20.7	0.0	20.7
Project Preliminaries	10.0	0.0	10.0
Project Delivery	10.3	0.0	10.3
Owner's Costs	13.7	0.0	13.7
Sub-Total Excluding Contingency	**234.5**	**15.1**	**249.5**
Contingency	26.5	0.0	26.5
Total	**261.0**	**15.1**	**276.1**

Operating Cost Estimate

A summary of the average annual LOM operating costs is shown in Table 5 below.

Table 5: *Operating Cost Summary and Cost Metrics.*

Item	USD M/Year	USD/t (mined)
Mining	48.8	18.9
Process	42.4	16.4
General and Administrative	4.9	1.9
Total OPEX	**96.1**	**37.1**

Operating cost estimates for the MCB Project were prepared by Ausenco on behalf of MMCI, incorporating mining costs developed by DMT with owner's general and administration costs (G&A), power and fuel pricing provided by MMCI. The estimates have been developed to a Class 3 accuracy (±15%).

Mining, reagents, paste backfill binder, and dry-stack tailings operating and sustaining capital costs have all been derived on a first-principles basis, using defined mine plans, testwork-based consumption rates, quoted material prices, contractor rates and fuel consumption.

Economic Evaluation

Strong project economics, delivering a post-tax NPV (8%) of US$771 million and a post-tax IRR of 24.1%, with payback of 4.7 years from the commencement of operations.

Life-of-mine revenue of ~US$8.95 billion, with approximately 79% derived from payable copper and the balance from gold credits, supporting margin stability.

Robust cash generation, with LOM EBITDA of ~US$5.1 Billion, averaging ~US$144.6 Million per annum, and ~US$230 Million per annum during the first 10 years of production, reflecting early mining of higher-grade ore.

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Cash cost (C1) during the first 10 years average US$0.41/lb Cu and LOM average of US$1.73/lb Cu, net of credits. While the life-of-mine all-in sustaining costs ("AISC") of ~US$1.91/lb Cu after gold credits. AISC represents the total cost of producing copper, including mining, processing, site G&A, sustaining capital, royalties, transport and refining, providing a comprehensive measure of operating margin and cost competitiveness.

Resilient economics, with sensitivity analysis indicating the Project is most sensitive to metal prices and head grade, and comparatively less sensitive to operating and capital cost variations.

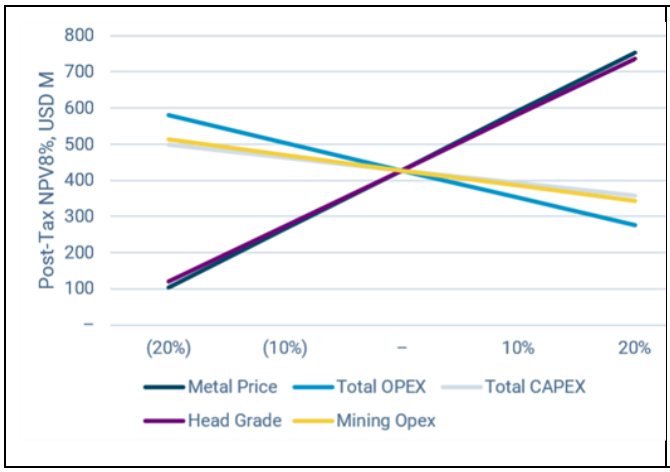

Figure 4: NPV Sensitivity Analysis of Key Assumptions.

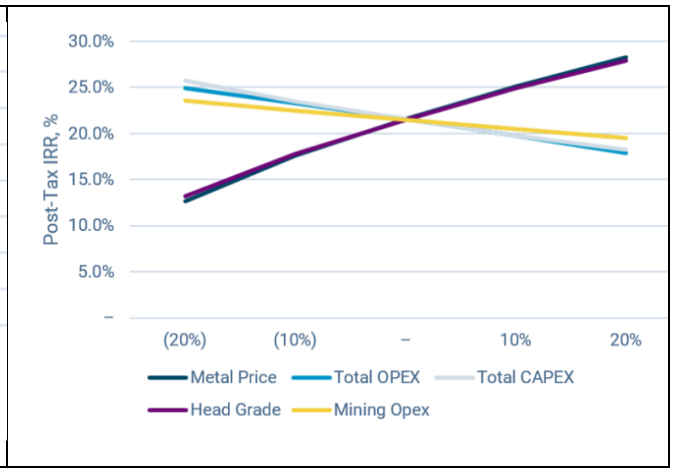

Figure 5: IRR Sensitivity Analysis of Key Assumptions.

The preferred case used an 8% real discount rate. Sensitivity to the discount rate is shown on the table below:

Table 6: *Pre-Tax and Post Tax Net Present Value results under different discount rates.*

Discount Rate	8%	10%	12%
Post Tax NPV, M USD	772	568	416
Pre Tax NPV, M USD	1,323	1,005	768

Schedule Summary

The MCB Project is supported by a fully integrated engineering, procurement and construction execution schedule, defining the development pathway from Final Investment Decision ("FID") targeted for Q1 2026 through to commissioning and first concentrate expected in Q2 and Q3 2028, respectively. Early works and detailed engineering commence immediately post-FID, with process plant construction scheduled to start in Q1 2027 and progressive handover to commissioning from Q2 2028, supporting an orderly start-up and ramp-up to steady-state operations.

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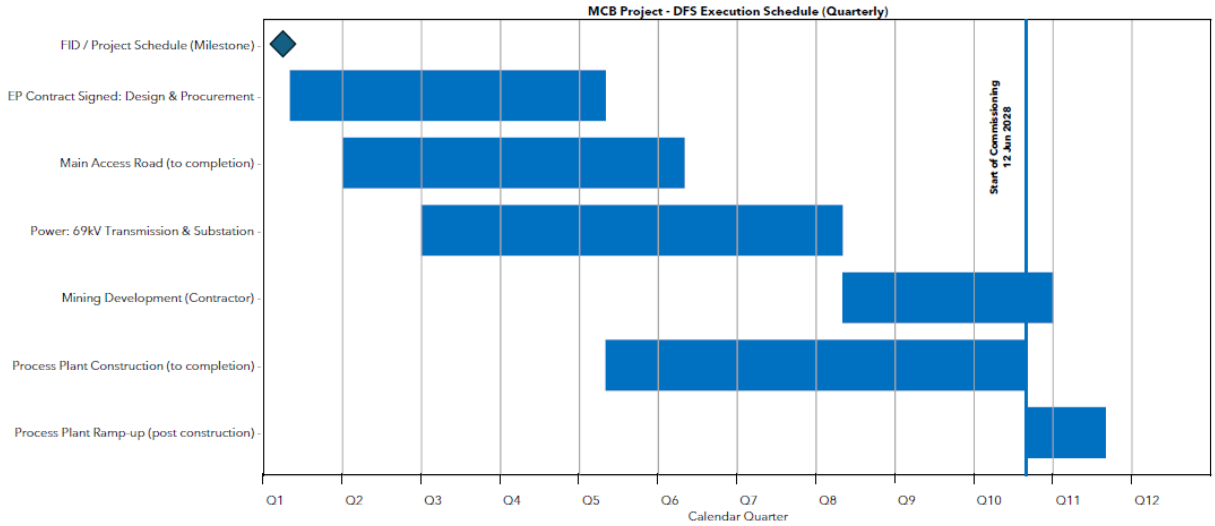

Figure 6: *MCB Project DFS Execution Schedule (Quarterly).*

Opportunities

In addition to the robust base case defined in the DFS, the MCB Project presents a number of identified, non-base-case opportunities that have the potential to enhance production flexibility, sustain output and improve overall Project value. These opportunities are incremental in nature, leverage existing or planned infrastructure, and are not included in the current mine plan or financial model, but provide optionality that may be evaluated and progressed as the Project advances.

Surface Material Optionality

The current mine plan is underground-focused, and near-surface mineralisation was not considered in the original mine planning. Weathered surface material exposed during slope stabilisation and infrastructure works (particularly road works) has been identified as a potential incremental mining opportunity and is within the Mineral Resource Estimate and Ore Reserve Estimate but excluded from the base case mine plan and financial model. The material occurs adjacent to internal road alignments and within areas affected by required site development activities and therefore represents an opportunistic recovery option, rather than a change to the core underground mining strategy.

The identified surface material comprises approximately 0.9 Mt at an average grade of 0.64% Cu and 0.11 g/t Au, interpreted as predominantly transition-style mineralisation. Any potential recovery would be staged and discretionary, providing ramp-up support or contingency feed, and would not affect the early years of operation or the base life-of-mine schedule, preserving flexibility while maintaining the robustness of the underground base case.

Potential Production Increase

The current mine plan aligns with the process plant ramp-up, achieving steady-state production of 2.28 Mt/y during the initial operating period of three years, before increasing to 2.64 Mt/y for the majority of the mine life as underground infrastructure is established. In the early years, production rates are constrained by the progressive development of key capital infrastructure, including haulage, ventilation and ore-handling systems. By approximately Year 10, the primary underground infrastructure is fully developed, and operational constraints are materially reduced. As higher-grade stopes are depleting and feed grades declining, the Project presents

a clear opportunity to increase ore throughput to sustain concentrate production and enhance project value. Preliminary assessments indicate that, subject to further study, the existing process plant primarily could support an increase to up to ~3.0 Mt/y, leveraging established mine infrastructure and potential concentrator upgrades, while mineralisation remains open at depth, providing additional long-term optionality.

Risk Management

Risk and opportunity management is an integral component of the DFS for the MCB Project and embedded throughout the engineering and planning process. Structured risk assessments and specialist reviews were used to inform mine design, site layout, execution strategy and early works planning, resulting in engineering solutions that reduce risk exposure, improve constructability and schedule confidence, and enhance project value.

A number of risks identified early in the study have been mitigated through design changes incorporated into the DFS, while opportunities relating to mine optimisation, infrastructure staging and operational flexibility have been captured and reflected in the capital estimate. At completion of the DFS, the Project benefits from a clearly defined risk profile and a structured framework for managing residual risks and opportunities, supported by detailed risk registers and analysis.

Study Contributors

Ausenco served as the lead consultant for the DFS, managing and integrating the work undertaken by MMCI and various third-party specialists as detailed in Table 6 below.

Table 7. *Definitive Feasibility Study Contributors*

Primary Contributor	Scope
Ausenco Services Pty Ltd	Process plant design, surface infrastructure and earthworks design, capital cost estimation, operating cost estimation, financial model compilation
Makilala Mining Company, Inc.	Environmental, Social, Permitting, Operations and Owners and Handover planning and General Administration. Financial Model review and taxation, royalties, owners' costs
DMT Consulting Pty Ltd	Optimized Underground Mine Design, mine cost estimates, JORC Compliant Ore Reserve Estimate
Brisbane Met Labs	Metallurgical Test Work
BMECs Pty Ltd., Australia (John Burgess)	Metallurgy and recovery models, Process plant design inputs and review
Steven Olsen, CP Geology	JORC Mineral Resource Estimate and Geology
Resource Development Consultants Limited	Surface geotechnical report, Dry Stacking (tailings) area design, Freshwater Intake Structure Design, GAF Retaining Wall Design
ALS Metallurgy Pty Ltd., Australia	Metallurgical Test Work (2021 DFS)
DMT Brisbane, Australia	Paste Plant Technical Report
Metso Outotec	Thickening and tailings filtration testwork (2021 and 2025 DFS)

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Primary Contributor	Scope
Quattro Project Engineering	Backfill testwork

Compliance Statements

The Company confirms that it is not aware of any new information or data that relates to previously reported Exploration Results, Ore Reserves and Mineral Resources at the MCB Project. In respect of previously reported Mineral Resource Estimates dated 24 November 2022, apart from additional data that has been used in the 24 November 2025 MRE update, all originally reported material assumptions and technical parameters underpinning the estimates continue to apply and have not been materially changed or qualified. The form and context in which the relevant Competent Person's findings are presented in ASX/AIM announcements dated 24 November 2025 and 12 December 2025, have not been materially modified from the original documents.

Competent Person Statement

Information in this report relating to the Ore Reserve Estimate is based on information compiled, reviewed and assessed by the following Competent Persons: Mr. Steven Olsen (Geology) from Global Geologica, Mr. John Burgess (Metallurgy) from BMECS Pty Ltd, Mr. Florian Beier (Mining) From DMT, and Mr. Matt Pyle (Process Plant and on-site infrastructure capital and operating costs) from Ausenco Australia, who are all Members of the Australasian Institute of Mining and Metallurgy. Each is a consultant through their relevant companies to Makilala Mining Company, Inc., an affiliate of Celsius Resources Limited, and has sufficient experience relevant to the style of mineralisation, the type of deposit, and mining project under consideration, the activities undertaken to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and to be considered as a Qualified Person for the purposes of the AIM Rules.

This ASX announcement and accompanying DFS have been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the forecast financial information are based have been included in the ASX announcement and accompanying DFS.

Definitions

Term	Definition
Cut-off Grade	The minimum grade of a mineralised material considered economically viable to process. For this announcement, a preferred lower cut-off grade of 0.2% copper has been applied, consistent with industry practice and economic assumptions.
Dry-Stack Tailings	Dry-stack tailings is a storage method where tailings are mechanically dewatered to form a low-moisture, semi-solid cake that is transported, placed, and compacted into a stable, stackable landform instead of being stored as a slurry in a conventional tailings dam.
Epithermal vein deposit	An epithermal vein deposit is a shallow, low-temperature mineral system formed when hot, metal-rich fluids circulate near the Earth's surface and precipitate gold, silver, and other metals within fractures and veins.

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Term	Definition
Feasibility Study	A comprehensive technical and economic assessment conducted to determine the viability of a proposed mining project. The feasibility study evaluates all key aspects of the project, including geology, mineral resources, mining methods, processing, infrastructure, environmental and social impacts, capital and operating costs, and financial returns. Its purpose is to provide sufficient detail and confidence to support a final investment decision and project financing. The outcomes of a feasibility study typically include detailed engineering designs, cost estimates, implementation schedules, and risk assessments.
Front-End Engineering Design (FEED)	A detailed engineering phase undertaken prior to the commencement of project construction, during which the technical requirements, design specifications, cost estimates, and project execution plans are developed. In mining, FEED typically includes studies of process flows, plant layout, equipment selection, infrastructure, and environmental considerations. The FEED process provides the basis for final investment decisions and forms the foundation for subsequent detailed engineering, procurement, and construction activities
Indicated Mineral Resource	The part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are sufficiently well established to allow for a reasonable level of confidence in the estimate, but not as high as for Measured Resources.
Inferred Mineral Resource	The part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling, resulting in a lower level of confidence.
Measured Mineral Resource	The part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow for detailed mine planning.
Mine Recovery	The proportion of ore successfully extracted during mining compared to the in-situ resource, accounting for losses due to dilution, geotechnical constraints, and mining method.
Mineral Resource Estimate/MRE	The estimate of mineral resources as calculated and presented in accordance with a minerals code or standard
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories
Ordinary Kriging	A geostatistical estimation technique that predicts block grades by weighting nearby sample data, assuming a constant but unknown local mean.
Ore Reserve	The economically mineable portion of a Mineral Resource, defined by detailed mine planning, applying modifying factors that demonstrate technical, economic, and regulatory viability.
Porphyry Copper Deposit	A large, disseminated copper system associated with porphyritic intrusive rocks, characterised by broad alteration zones and low-grade but bulk-mineable mineralisation.

Term	Definition
Proven Reserves	The highest confidence category of Ore Reserves, based on detailed and reliable information, where geological continuity and modifying factors are well established.
Probably Reserves	The Ore Reserve category with lower confidence than Proven, derived from Indicated Resources where geological and economic factors are reasonably assumed but not fully confirmed.
Sublevel Open Stoping/SLOS	An underground mining method where ore is extracted in large, vertical or inclined stopes, accessed from multiple sublevels, typically requiring drill-and-blast and remote mucking.
Tonalite	A coarse-grained intrusive igneous rock composed mainly of plagioclase feldspar with lesser quartz and amphibole, typically associated with calc-alkaline magmatic arcs.
Type 1HGV	Vertically oriented high-grade copper mineralisation, following geological contacts
Type 1HGH	Shallow, flat-lying high-grade copper mineralisation, near-surface
Type 3LG	Broad zones of mineralisation with copper grades generally below high-grade thresholds, modelled for continuity and tonnage estimation

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

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Zeus Capital Limited ("Zeus") is the Company's Nominated Adviser and is authorised and regulated by FCA. Zeus's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Zeus is not acting for and will not be responsible to any persons for providing protections afforded to customers of Zeus nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

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CELSIUS RESOURCES

MCB Copper-Gold Project Definitive Feasibility Study Report

Condensed Summary

January 2026

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CELSIUS RESOURCES

Cautionary Statement

Definitive Feasibility Study-General

The MCB Definitive Feasibility Study (the "DFS" or the "Study") referred to in this ASX announcement was undertaken to optimise the MCB mine plan and plant designs, develop tender-ready packages, while identifying cost efficiencies across mining, processing, tailings, and power and infrastructure. In parallel, further geotechnical and hydrogeological studies were undertaken to refine assumptions, reduce uncertainties, and support the project's development pathway.

The Study report is prepared and issued for the information and use of various stakeholders and general investment community—both local and international.

Material Assumptions & Production Target

The Definitive Feasibility Study was based on material assumptions, including availability of funding and includes an economic analysis based on a number of possible production targets and assumptions on Modifying Factors and evaluation of other relevant factors estimated by Competent Persons to be at the level of a Feasibility Study.

Funding

There is no certainty that the Company will be able to source the required funding estimated in the Study when required. The Company considers that there is a reasonable expectation that a project of this scale will be able to secure necessary funding with a combination of debt and equity, subject to the delivery of key development milestones. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's shares. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

Forward Looking Statements

This ASX announcement and accompanying Definitive Feasibility Study Summary Report contains a series of forward-looking statements. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

The Company has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this ASX announcement and accompanying Study. The detailed reasons for these conclusions are outlined throughout the ASX announcement and accompanying Study.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

The Company is not aware of any other new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in the ASX release continue to apply and have not materially changed.

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CELSIUS RESOURCES

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Introduction

Ausenco has been appointed by Makilala Mining Company, Inc. (MMCI) to update the Maalinao-Caigutan-Biyog (MCB) Project's 2023 Feasibility Study in parallel with progressing the Project to a suitable level of Feasibility Study and early works FEED to allow tender documents to be released to the market to see the Project through to early execution.

The Definitive Feasibility Study is focused on optimizing the mine and plant designs, refining surface and underground layouts, and developing tender-ready early packages, while identifying cost efficiencies across mining, processing, tailings, power and infrastructure. In parallel further, geotechnical and hydrogeological studies were undertaken to refine assumptions, reduce uncertainties, and support the project's development pathway.

This report represents the work undertaken by Ausenco, MMCI, and its Contractors/ Consultants as described and referenced throughout this document.

This report is prepared and issued for the information and use of various stakeholders and general investment community—both local and international.

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Key Results

The Definitive Feasibility Study determined that the Project is technically robust and financially viable based on the outcomes of the drilling programs (2006-2013, 2021-2022, 2025), 2025 Mineral Resource Estimate, 2025 copper/gold recoveries, and technical studies carried out by MMCI, Ausenco, and other Consultants.

Specifically, the following outcomes were achieved:

- The mine operating development design is based on the Transverse Sublevel Open Stoping (SLOS) mining method with paste backfill supported by a conventional concentrator process plant design and dry-stack tailings.
- The Process plant will produce on average 25,598 t/y of copper metal and 33,127 oz/y gold in a copper concentrate, over the first 10 years of operation.
- Capital requirement of USD 276.1M.
- Estimated total revenue of USD 8.95B.
- IRR of 24.1% and a payback period of 4.72 years.
- Post-tax NPV of USD 771.4M (using an 8% real discount rate)
- Concentrate exports will be shipped through the designated facility at Salomague Port.
- The project will require 16.3 MW at start-up, with a first-year consumption estimated at 133,811 MWh. Power will be supplied via an 80 km 69 kV line from the Luzon grid to a 69/13.8 kV substation on site and distributed on site through 13.8kV lines, with 4MW emergency generation available at start-up.
- Process plant and site service water requirements will be supplied from an adjacent creek.
- Labour for construction and operations will prioritize the Balatoc community, with remaining roles filled locally across the Philippines and specialized expertise sourced from overseas.

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Study Contributors

Information for this Definitive Feasibility Study Report was compiled by Ausenco with input from various consultants and MMCI representatives.

Table 1: DFS Inputs and Responsibilities

Primary Contributor	Scope
Ausenco Services Pty Ltd (Ausenco)	Process plant design Surface On-site infrastructure Process plant operating cost estimate Compiling of overall capital cost estimate Compiling of financial model Management of Metallurgical Test Work
Makilala Mining Company, Inc. (MMCI)	Environmental, Social, Permitting HV Transmission and site 69/13.8kV sub-station, Main Access Road, Port selection and land acquisition Owner's costs G&A operating costs Management of site investigations Financial model review including Taxes, Royalties, Corporate expenses/overheads
DMT Consulting Pty Ltd (DMT)	Optimized UG Mine Design Mine cost estimates JORC-compliant Ore Reserve Estimate Paste Plant Technical Report Hydrogeological Assessment Report Metal Pricing
Brisbane Met Labs (BML)	Metallurgical Test Work Laboratory
BMECs Pty Ltd., Australia (John Burgess)	Metallurgical test-work management on behalf of Makilala Process plant design review
Steven Olsen, CP Geology	Geology JORC-compliant Mineral Resource Estimate
Resource Development Consultants Limited (RDCL)	Surface geotechnical report Dry Stacking Area Design Freshwater Intake Structure Design GAF Retaining Wall Design Engineering Geological and Geohazard Assessment Report

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Primary Contributor	Scope
ALS Metallurgy Pty Ltd., Australia (ALS)	Metallurgical Test Work Laboratory (2023 FS)
Metso Outotec (MO)	Thickening and tailings filtration testwork
Quattro	Backfill testwork and tailings filtration compaction testwork
AMH Philippines	Underground Geotechnical Assessment

Project Description

The MCB Copper-Gold Project is the flagship project under the Makilala portfolio in the Municipality of Pasil, Province of Kalinga. It is covered by a single tenement (MPSA-356-2024-CAR) with an approximate area of 2,500 hectares.

The MCB deposit consists of a large-scale, high-grade porphyry copper-gold mineralisation amenable to underground mining. The project is designed to be developed and operated through a transverse sub-level open stoping mining method with paste backfill technology which will enable a primary-secondary extraction sequence, allowing for higher resource recovery and mining productivity, while reducing tailings deposit requirements. The remainder of tailings will be dry stacked which will mitigate environmental impacts through the elimination of a tailings dam in the mine design.

Location and Access

The project site, popularly known as the Batong Buhay, is located within the ancestral domain of the Balatoc Indigenous Cultural Community (ICC). It is approximately nine aerial km to the southwest of the town proper of Pasil at Amdalao and about 12 aerial km west of Lubuagan Municipality, and 43 aerial km west-southwest of Tabuk City, the capital of Kalinga.

Travel to the project site is about 60 km by road from Tabuk City through Tabuk-Lubuagan-Bontoc Highway. From the highway junction at Lubuagan, access is through approximately 24 km of rough dirt road with a steep ravine at the side-slope of the mountain range in Barangay Uma, Lubuagan. Travel time from Tabuk is about three hours.

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Tabuk could be reached from Manila via Tuguegarao City. Tuguegarao has daily flights from Manila which take about 50 minutes. Tuguegarao is located inland along the Cagayan River Valley. A bus ride from Manila to Tuguegarao will take about 12 hours.

Figure 1: Location of the MCB Project in Northern Luzon, Philippines

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History, Exploration and Drilling

The first subsurface exploration effort in the area commenced in 1969, when Batong Buhay Gold Mines, Inc (BBGMI), in conjunction with a funding partner Nippon Mining Company of Japan, drilled 28 holes leading to the discovery of larger scale copper-gold mineralisation which subsequently became known as the Dickson Porphyry copper-gold deposit.

In 1984, a short lived 3,500t/d copper-gold mining operation (operated by Philex) was established at the Dickson deposit. Estimated total production was 1.5M tonnes at an average grade of 1.1% copper and 1.9g/t gold before its closure in 1985.

The MCB was officially delineated as a mining tenement (EP-003-2006-CAR) in 2006. Since then, exploration has been carried out by Makilala Mining Company, Inc., under Freeport-McMoRan until 2013. Activities included surface mapping, sampling, and ground magnetic survey. Induced polarisation (IP) geophysical surveys were conducted in 2010 while diamond drilling was carried out from 2006 to 2013, 2021-2022, and 2025 for a total of 60 diamond drill holes which support the 2025 Mineral Resource Estimate.

Further research and technical work were completed after the diamond drilling program leading to an updated interpretation of the local geology and associated copper-gold mineralisation.

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Geology and Mineralisation

The geological setting for the MCB copper-gold mineralisation is typical of a porphyry copper + gold + molybdenum deposit. The alteration and associated mineralisation exist predominantly across the contact between a genetically related intrusive body (tonalite) and the surrounding host rock material. In most cases the surrounding host rock is a mafic volcanic, however, in some instances the older (not genetically related to copper-gold mineralisation) intrusive bodies also exist in contact with the younger intrusion resulting in broad sections of mineralisation and alteration contained within a series of intrusive bodies.

There is also evidence at MCB for epithermal vein deposit types which exist within close proximity to the large-scale porphyry copper-gold mineralisation. At this stage, the only deposit type that is defined in the Mineral Resource estimate for MCB is a porphyry copper-gold style.

The location and trend of the copper-gold mineralisation is influenced by two dominant structural trends that exist at MCB. The broad fabric and trend of the intrusive bodies and associated alteration extends in a north-east direction, or at approximately 50 degrees with a near to vertical dip. This orientation is also parallel to some major faulting, the most notable of which is the Pasil River fault. Additional faulting and associated alteration features exist at a 330 to 350-degree orientation.

The intersection of points the 50-degree and 350-degree faults appear to have had some influence on the location of the copper-gold mineralisation in addition to later stage movement which is implied by potential offsets of the intrusive bodies and the copper-gold mineralisation.

Detailed petrographic work completed on the diamond drill core which has intersected the high-grade copper-gold zones, have identified a series of overprinting events that relate specifically to the emplacement of the copper-gold mineralisation. Broad domains have subsequently been defined based on a combination of the alteration features and relative amount of copper mineralisation which have been used as part of the constraints for the geological model and subsequent Mineral Resource Estimate for MCB.

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Mineral Resource Estimate

The current level of geological understanding at MCB was reviewed in terms of the regional geology (based on publicly available technical literature) relative to the local geological information, mapping and internal reports from the previous owners (Freeport-McMoRan) who had completed all historical drilling on the Property. The general quality of geological investigation by the previous owners has been completed at a high level, and this has greatly aided the ability to define both the geology and its relationship to the copper-gold mineralisation leading to the Mineral Resource estimate as documented in this report.

The MCB Mineral Resource has been limited to a defined body of copper and gold mineralisation which are predominantly above 0.2% copper on average. The boundaries to this Mineralisation are parallel to the dominant geological trends and the genetically related intrusive tonalite bodies that have been interpreted at MCB. The 0.2% lower limit is also broadly in line with the expected economic limits of the likely mining and processing options considered for the MCB deposit. This is based on both mining and processing of the adjacent Batong Buhay deposit and the dimensions and distribution of the mineralisation at MCB, in addition to recent metallurgical studies which were completed in late 2021 as part of the MCB Scoping study (2021).

Therefore, a preferred lower cut-off grade of 0.2% copper was applied to the reporting of the Mineral Resource estimate which is based on the information provided in this report.

The 2025 Global Mineral Resource Estimate is now 343 Mt of 0.46% copper, and 0.12g/t gold, for a total of 1.6Mt of contained copper and 1.4 Moz of contained gold reported to a preferred lower cut-off grade of 0.2% copper.

The 2025 MRE incorporates drilling completed by MMCI since late 2022, and additional three (3) drillholes strengthening the definition of the Measured category by confirming the continuity of copper mineralisation in key areas. The 2025 diamond drilling has further defined the shallow high-grade copper mineralisation (Type 1HGH), resulting in improved grade distribution at higher cut-off grades. Overall, the 2025 MRE has an additional 5 Mt containing 14 kt total copper compared with the 2022 MRE.

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Table 2: Summary results for the updated MRE at MCB at a cut-off grade of 0.20% copper

Classification	Domain	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (koz)
Measured	*Type 1HGV*	13	1.15	0.50	145	202
	Type 1HGH	4	0.72	0.10	32	14
	Type 3LG	32	0.37	0.08	119	84
Totals		**49**	**0.60**	**0.19**	**296**	**300**
Indicated	*Type 1HGV*	48	0.66	0.28	316	433
	Type 1HGH	11	0.79	0.12	83	41
	Type 3LG	190	0.35	0.07	674	438
Totals		**248**	**0.43**	**0.11**	**1,072**	**913**
Inferred	*Type 1HGV*	19	0.50	0.12	94	72
	Type 1HGH	0.1	0.80	0.14	0.5	0.3
	Type 3LG	26	0.49	0.08	129	71
Totals		**45**	**0.49**	**0.10**	**224**	**143**
Total	*Type 1HGV*	79	0.70	0.28	554	708
	Type 1HGH	15	0.77	0.11	115	55
	Type 3LG	248	0.37	0.07	922	593
Totals		**343**	**0.46**	**0.12**	**1,592**	**1,356**

Note for table of results: Estimates have been rounded to the nearest Mt of ore, two significant figures for Cu and Au grade and to the nearest kt of Cu metal and koz of Au metal. Some apparent errors may occur due to rounding. The MCB Project is an affiliate company of Celsius and MMCI will be the operator of the MCB Project.

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Mineral Reserve

The Maiden Ore Reserve Estimate has been derived from the 2025 Mineral Resource Estimate and reflects the technical and economic parameters developed to date through previous studies along with this Definitive Feasibility Study Report.

The planned underground operation will utilize sub-level open stoping with paste backfill and dry-stacking of tailings, supported by a conventional concentrator process plant design.

The MCB Ore Reserve comprises 22.1Mt of Proven Ore Reserves and 108.2Mt of Probable Ore Reserves, for a total of 130.3Mt at average grades of 0.66% Cu and 0.21 g/t Au, containing approximately 0.86Mt of copper and 0.89Moz of gold. The Proven category reflects areas supported by Measured Mineral Resources, while the Probable category is derived predominantly from Indicated Mineral Resources.

The optimised 35-year mine plan schedules 90.0 Mt of Ore Reserve for extraction. The remaining 40.3 Mt of Ore Reserve has been sterilised under the current plan due to social boundary constraints, including areas located beneath nearby communities and surface infrastructure where underground access is currently limited. Recovering this material requires significant additional underground development which, under current assumptions, would reduce the project's Net Present Value (NPV). This sterilized material remains part of the declared Ore Reserve and may provide future value; the potential extraction of this material may be considered in later phases of the operation, subject to mine plan optimisation, community engagement, and confirmation of development access.

It is the Competent Person's view that the Ore Reserves have reasonable prospects for eventual economic extraction, consistent with the requirements of the JORC Code (2012).

Inferred material and internal waste captured within the final stope and mine designs are treated as planned dilution and have not been classified as Ore Reserves. The classification is consistent with the level of geological confidence, data quality, and the application of all relevant Modifying Factors evaluated as part of the study.

Table 3: Ore Reserve Summary

	Tonnes	Cu (%)	Au (g/t)	Cu_Eq (%)	Contained Cu (Mt)	ContainedAu (oz)
Proven	22,074,084	0.90	0.34	1.19	197,563	244,136
Probable	108,198,583	0.61	0.19	0.77	658,929	647,031
Total	130,272,667	0.66	0.21	0.84	856,492	891,167

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Mining

The MCB Copper-Gold Project has been evaluated to support a 35-year mine life within the existing MSPA licence framework, which comprises a 25-year term and an additional 25-year renewal option.

The Definitive Feasibility Study confirms a mechanized underground operation utilizing transverse sub-level open stoping with cemented paste backfill, supported by a staged access strategy that begins with decline haulage in early years and transitions to a vertical shaft hoisting system as mining progresses to depth.

Feasibility-level geotechnical and hydrogeological investigations demonstrate that rock mass conditions, stress regime, and groundwater inflows are consistent with the safe application of the selected mining method and planned production rates.

The mine is designed to a depth of ~777 m, with crushing and skip-loading facilities established at Levels 3, 9, 15 and 19, supported by two underground crushers—one permanent and one relocated as the mine deepens. Production ramps up to ~2.64 Mtpa after Year 3, supported by a primary–secondary stoping sequence and cemented paste backfill, enabling multiple concurrent mining fronts and stable, continuous ore delivery. Life-of-mine development comprises ~166 km of lateral development and ~32.7 Mm³ of paste backfill.

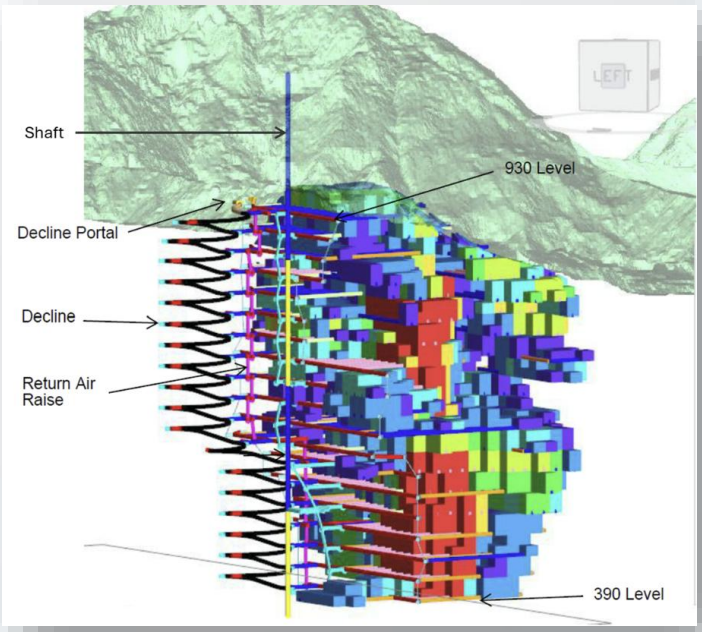

Figure 2: Image of stoping and decline development

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Mine services have been engineered to feasibility standard, including an exhaust-based ventilation system with surface fans and return-air raises, and a multi-level dewatering system designed around an estimated ~200 L/s groundwater inflow at depth with built-in redundancy across multiple pump lodges. Electrical distribution is configured as 13.8 kV ring-mains with main substations on the loading levels, ensuring distribution security throughout the underground workings.

Material handling transitions from early-stage truck haulage via the decline to a shaft-based hoisting system as soon as the first shaft loading horizon (Level 3) is commissioned, reducing diesel emissions, ventilation demand and haulage distances while improving operating efficiency. Critical underground infrastructure—including footwall drives, return-air accesses, pump stations, and substations—is sequenced to precede stoping operations, ensuring that production, services, ventilation and water management capacity grow in line with mining depth.

The selected mining method—sublevel open stoping—allows multiple production stopes to be active in parallel, enabling the mine plan to blend material as required to meet the process plant design basis, which is based on year-to-year weighted-average ore comminution characteristics.

Mining will be executed under a contract mining model, with the contractor responsible for the mobile fleet, development, production, ground support, underground services, and paste distribution from the Level 1 interface. MMCI will free-issue key capital infrastructure including hoists, primary ventilation fans and crushers, and provide power and paste to the defined battery limits. All mining designs, Modifying Factors and assumptions have been prepared to Feasibility Study standards and are consistent with the requirements of the JORC Code (2012).

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Metallurgical Testing and Mineral Processing

The MCB Copper–Gold Project is designed to treat copper-sulphide ore at a throughput of 2.28 Mt/y during Years 1–2, increasing to 2.64 Mt/y from Year 3 onward. The selected processing route comprises conventional crushing, single-stage SAG grinding, and a three-stage Jameson flotation circuit to produce a copper–gold concentrate for sale.

The process plant comprises the following major processing circuits:

- Ore preparation—crushing, stockpile and reclaim
- Single-stage Semi-Autogenous Grinding (SSAG) grinding circuit
- Flotation and regrind
- Concentrate thickening and filtration
- Tailings thickening and filtration

The Process plant will produce on average 25,598t/y of copper metal and 33,127oz/y gold in a copper concentrate, over the first 10 years of operation.

Figure 3: Process plant, paste backfill plant and shaft/winder system supporting underground ore delivery

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The Process Design Criteria and metallurgical recovery model have been developed from the available testwork dataset, comprising six comminution samples, eight flotation samples, three tailings filtration samples, and associated bench-scale metallurgical data. A risk-based approach was initially applied, whereby "bookend" metallurgical samples were selected to represent a range of expected material characteristics, consistent with early geological interpretations indicating a relatively homogenous orebody for the first 10 years.

The metallurgical test-work dataset includes test-work from 2021 and additional test-work completed in 2025, from new samples targeting ore from Year 1 to Year 5 of production. The test-work includes:

- 6 Comminution variability test work
- 8 Bench scale floatation tests
- 3 Dilution testing for Jameson cells.
- 3 Locked cycle testing (LCT) (additional testwork is included in future optimisation)
- Bulk test work to produce a sample of product for MMCI to provide to potential buyers includes flotation, regrind, thickening, filtration and backfilling operations
- Equipment performance testwork performed by vendor for regrind, thickening and backfill operations
- TUNRA test for material handling

Metallurgical testwork and geo-metallurgical assessment indicate that the MCB deposit is a complex, well-zoned porphyry copper–gold system with significant vertical and lateral variability in lithology, alteration, ore-type distribution and metallurgical response. This variability means the current testwork dataset may not represent all material types expected over the mine life. The recovery model adopted for the Study is based on the bench scale flotation tests and the average grade locked cycle result. Bulk testwork is still ongoing as part of the optimisation work program and were not available for inclusion in the model. HG locked cycle tests did not achieve concentrate grade and require retesting and potential flowsheet changes to increase concentrate grade. AG locked cycle test concentrate grades are variable, and more optimisation and testwork is being undertaken to validate the flowsheet to consistently achieve the target 24% Cu concentrate grade under locked cycle conditions.

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The recovery model also includes sample results from which were not optimised. Retesting and improved results for these samples may allow for an improved Cu/Au recovery basis. Plant design is based on steady annual nameplate capacity and excludes potential month-to-month performance variability–both upside and downside–associated with limited number of samples to represent the broader ore body.

The Definitive Feasibility Study recovery model targets a concentrate grade of 24% Cu and 5 ppm Au. The metallurgical test-work produced a recovery model presented in **Error! Reference source not found.**4 indicating average recoveries of 92.5% for copper and 79.7% for gold in Years 1-10, and 89.7% for copper and 72.6% for gold over the LOM.

The recovery model and plant performance is based on eight flotation samples of which three samples from 2021 test-work and a low-grade LCT completed in January 2026 were included, although not optimised. As a result, their inclusion in the recovery model is likely to introduce a conservative (pessimistic) bias..

The following samples were excluded from the recovery model dataset:

- A high-grade LCT completed in January 2026 achieved a 95% Cu recovery but below 20% concentrate grade.
- Surface material (SU) LCT result, not available at the time of writing and not included in the current mine plan
- Bulk test work results, not available at the time of writing and a part of the optimisation work

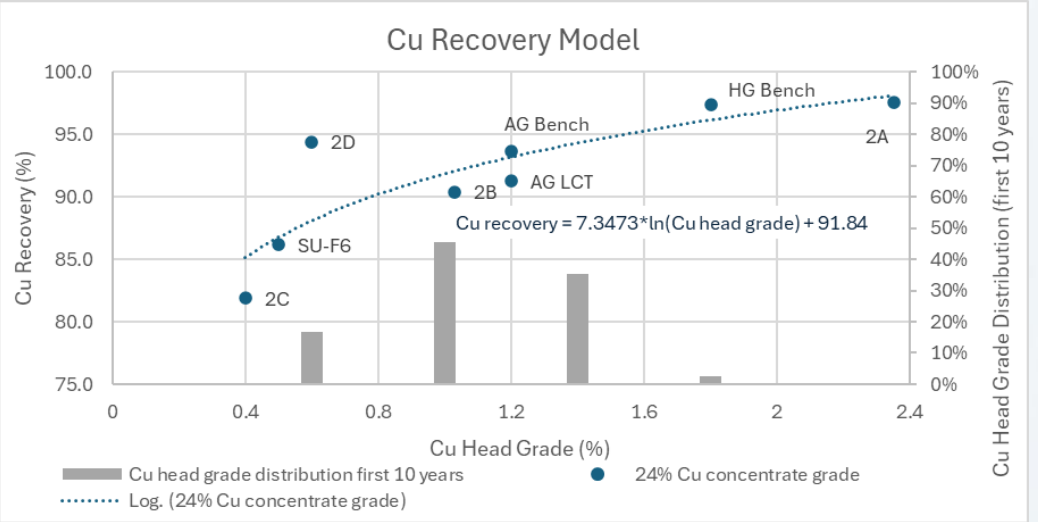

Figure 4: Copper Grade Recovery Curve

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Tailings Management

The MCB Project tailings management strategy combines underground disposal via cemented paste backfill with surface storage of filtered tailings in engineered dry-stack facilities. This approach minimises environmental impact, optimises water recovery, and ensures long-term stability of the stopes and the tailings storage facility.

Approximately half of the tailings (by mass) is utilised as cemented paste backfill, and the remaining filtered tailings is to be stored in the Dry Stacking Area.

Water recovered from filtration reduces raw water demand and supports process water recycling.

A feasibility-level design for the initial Dry Stacking Area has been completed. The facility provides approximately five to six years of operational capacity (around 6.9 Mt) and incorporates reinforced earth structures, integrated drainage, and staged construction to ensure long-term stability and compliance with Philippine and international standards.

The assessment confirmed that the proposed dry-stack concept is technically suitable for the site and meets design and regulatory requirements. Future dry stacking areas within the lease have been identified and will be advanced during the first two years of operations to accommodate remaining tailings beyond the initial capacity.

Advantages of Dry Stacking Design Approach:

- ✓ Eliminates the risk of catastrophic wet-tailings dam failure and meets global expectations for tailings safety
- ✓ Reduces water demand and supports high water recovery for return to the process plant
- ✓ Provides a controllable footprint suitable for the constrained and mountainous terrain of the MCB site
- ✓ Offers improved seismic resilience and avoids liquefaction risks associated with conventional impoundments
- ✓ Enables progressive rehabilitation and integration with community-driven flood control and land stewardship objectives.

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Capital Costs

The capital cost estimate for the project, inclusive of growth and contingency is USD 276.1M. A growth provision of USD 15.1M was added to the base estimate, in accordance with Ausenco's internal benchmarks and guidelines to account for uncertainties in scope and pricing accuracy.

A contingency provision of USD 26.5M, equivalent to 11.3% of base estimate, was added based on the P50 estimate derived from a Monte Carlo assessment to account for estimating and project-specific risks.

The capital cost estimate for the project, exclusive of growth and contingency is USD 234.5M.

Table 4: Capital Estimate Summary

Facility	Total Exc. Growth USD M	Growth USD M	Total Inc. Growth USD M
Mining	30.8	0.7	31.5
Process Plant	74.0	7.2	81.2
Tailings Filtration & Handling	29.9	2.6	32.5
On Site Infrastructure	45.1	4.5	49.6
Off Site Infrastructure	20.7	0.0	20.7
Project Preliminaries	10.0	0.0	10.0
Project Delivery	10.3	0.0	10.3
Owner's Costs	13.7	0.0	13.7
Sub-Total Excluding Contingency	234.5	15.1	249.5
Contingency	26.5	0.0	26.5
Total	261.0	15.1	276.1

The estimate was developed by Ausenco Services Pty Ltd on behalf of MMCI, incorporating cost inputs from DMT (mining development and production) and MMCI (main access road, power transmission, substation and Owner's costs).

All costs are presented in USD, with 66% of the estimate sourced in USD, 19% in PHP, and 15% in AUD, with the remainder in EUR and CAD. Exchange rates used were AUD/USD = 0.64 and PHP/USD = 0.0174, with a base date of Q4 2025.

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Ausenco's portion of the estimate was compiled using preliminary design drawings and discipline-based material take-offs, structured by WBS and supported by vendor budget quotes and internal pricing, consistent with AACE Class 3 requirements. Late testwork resulted in increased SAG mill and tailings filter press sizing; while vendor pricing for larger equipment was incorporated, supporting infrastructure adjustments were captured using a Lang Factor uplift consistent with an AACE Class 4 allowance.

Overall, 63% of the estimate is based on budget quotes, and Ausenco's estimated portion carries an accuracy range of ±15%. VAT and customs duties are excluded, as MMCI expects VAT exemption based on favourable engagement with the Philippine Board of Investments (BOI).

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Operating Costs

The MCB Project's average annual Life-of-Mine operating cost is estimated at USD 96.1 M equivalent to USD 37.1 per tonne mined. The processing costs are inclusive of paste plant operation (including binder addition), DSA operation, hauling operations from portal to ROM (until year 2030), and process plant G&A.

Table 5: Operating Cost Summary and Cost Metrics

Item	USD M/Year	USD/t (mined)
Mining	48.8	18.9
Process*	42,4	16.4
General and Administrative	4.9	1.9
Total OPEX	**96.1**	**37.1**

Operating cost estimates for the MCB Project were prepared by Ausenco on behalf of MMCI, incorporating mining costs developed by DMT with owner's general and administration costs (G&A), power and fuel pricing provided by MMCI. The estimates have been developed to a Class 3 accuracy (±15%).

Mining, reagents, paste backfill binder, and dry-stack tailings operating and sustaining capital costs have all been derived on a first-principles basis, using defined mine plans, testwork-based consumption rates, quoted material prices, contractor rates and fuel consumption.

The processing costs are inclusive of paste plant operation (including binder addition), DSA operation, hauling operations from portal to ROM (until Year 3, and process plant G&A.

Table 6: Process Plant Operating Cost Summary

Item	USD/Year	USD/t (milled)	USD/t (mined)
Process Plant (inc. process plant G&A)	24.8	9.7	9.6
Paste Plant	12.3	4.8	4.8
DSA Operation	5.1	2.0	2.0
Hauling/Crushing Contractor	0.2	0.1	0.1
Total Process Plant	**40.8**	**16.7**	**16.4**

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Economic Analysis

The Project is forecast to have a post-tax NPV of USD 771.4M at an 8% real discount rate and a post-tax IRR of 24.1% calculated over the LOM. The after-tax payback occurs after 4.7 years of operations.

The Project is forecast to generate LOM revenue of USD 8,948M from sales of copper concentrate with gold credits. Revenue from payable copper production represent approximately 79% of total project revenue with the remaining 21% from gold credits in copper concentrate.

Royalties and allowances were included under the Philippine Mining Act of 1995 (RA7942) and its Implementing Rules and Regulations (IRR).

Table 7: Financial Outcomes (Life-of-Mine)

Financial Outcomes Criteria	Units	Value
Valuation, Returns and Key Ratios		
Pre-tax $NPV_{8\%}$	USD Millions	1,322.8
Post-tax $NPV_{8\%}$	USD Millions	771.4
Pre-tax IRR	%	30.5%
Post-tax IRR	%	24.1%
Post-tax payback period	Years	4.7
LOM Cashflow Summary		
Total revenue	**USD Millions**	**8,948.0**
Transport, treatment, and refining costs	USD Millions	(332.9)
Operating costs	USD Millions	(3,394.0)
Royalties	USD Millions	(110.3)
EBITDA	**USD Millions**	**5,110.7**
Pre-production capital expenditure	USD Millions	(276.1)
LoM sustaining expenditure	USD Millions	(218.4)
Rehabilitation & Closure Costs	USD Millions	(6.0)
Project pre-tax cashflow	**USD Millions**	**4,610.3**
Tax payable	USD Millions	(1,767.1)
Project post-tax cashflow	**USD Millions**	**2,843.3**

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The financial model was based on the following key inputs and assumptions:

Table 8: Key Financial Inputs

Assumptions Criteria	Units	Value
Key Financial Inputs		
Copper price (Year 1-9 of production)	USD/lb	4.30
Copper price (Year 10+ of production)	USD/lb	7.00
Gold price (Year 1-9 of production)	USD/oz	3,000
Gold price (Year 10+ of production)	USD/oz	4,500
PHP/USD exchange rate	PHP/USD	58
Escalation	Excluded	
Mining and processing		
Construction period	Months	32
Production period	Years	35.2
Total tonnes processed	Mt	90.0
Total waste tonnes mined	Mt	1.4
Copper head grade average LOM	%	0.69
Gold head grade average LOM	g/t	0.24
Average copper recovery to concentrate (LoM)	%	89.7
Average copper recovery to concentrate (Year 1-10)	%	92.5
Average gold recovery to concentrate (LoM)	%	72.6
Average gold recovery to concentrate (Year 1-10)	%	79.7
Copper produced	mlbs	1,234
Gold produced	koz	507.4
Concentrate copper grade	%	24.0%

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The base case financial model used an 8% real discount rate.

Table 9: Pre-Tax and Post-Tax NPV sensitivity to discount rate

Discount Rate	8%	10%	12%
Post Tax NPV, M USD	772	568	416
Pre Tax NPV, M USD	1,323	1,005	768

The LOM and Year 1-10 unit cash operating costs are shown in **Error! Reference source not found.**. C1 cash costs average USD 0.41/lb Cu over the first ten years and USD 1.73/lb Cu on a life-of-mine basis, net of gold by-product credits. The operating parameters reflect the operating strategy of prioritizing processing higher grade (HG) ore before processing low-grade ore (LG).

Table 10: C1 and C2 LOM Costs (USD/lb)

Description	LoM Cost (USD/lb Cu)	Year 1-10 Costs (USD/lb Cu)
Total OPEX	2.87	1.97
Refining and Transport	0.28	0.28
Royalties	0.09	0.09
Au Revenue	(1.52)	(1.93)
C1 Cash Costs (By-Product Basis)	1.73	0.41
C1 Cash Costs (By-Product Basis)	1.73	0.41
Sustaining Capital Costs	0.18	0.29
C2 Costs (By-Product Basis)	1.91	0.70

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Product Marketability

The MCB Copper Project produces a **clean, highly marketable copper-gold concentrate** with attractive payable metals, low impurities, and strong compatibility with a wide range of smelters. This positions MCB as a desirable feed source in a market increasingly short of clean concentrates.

The product aligns well with the structural demand profile of Asia—particularly China, Japan, Korea, and the Philippines—where smelters are aggressively competing for clean, gold-bearing concentrates.

The project will pursue offtake agreements with qualified contractors and trading partners. Discussions with potential offtake partners are underway, with a focus on securing contracts that support project financing and operational planning.

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Project Infrastructure

The Project is located at Barangay Balatoc, Municipality of Pasil, Province of Kalinga, Philippines. An existing road to site supports early construction development only, being approximately 24 km of rough dirt road with narrow tunnels and passing through villages. A new access road is required to be constructed for the project, including approximately 30 km of new road and 6 km of road upgrades. These roads will connect to an existing national highway. The distance from site to the Salomague Port is 181 km, which is the nominated port for concentrate export. The new road will also support construction of the process plant.

There is currently no infrastructure at MCB Project Site, and there is adequate land available to construct all infrastructure to support the mining operation and processing facilities.

The terrain is steep and mountainous therefore approximately 1.6 Mm3 of earthworks cut is required to create internal connecting roads and level pads for the infrastructure. The available surface Geotechnical data has confirmed the viability of the civil foundations, being predominately in rippable material with cut batter stabilisation required during construction.

A site access bridge over the Pasil River will connect early works and camp facilities to the mining portal and process plant. The bridge length is 130 m with the longest structural span at 70 m.

There is sufficient raw water available from Kafacrutan creek (within 2 km of the process plant) to support site water demand, with a maximum raw demand of 45L/sec. MMCI has a permit in place for extraction of raw water Kafacrutan creek, and the required demand is within the permit limit.

The project will have 16.3 MW of demand load at the start of operations, with an annual power consumption forecast of 133,811 MWh/y for the first year. Power supply and transmission to MCB site will be by 80 km of new 69 kV transmission line from Luzon Power Grid, including a 69/13.8 kV substation on site.

Power will be reticulated on site with 13.8 kV powerlines, with 4 MW emergency power generation to be available at the start of operations.

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The project includes construction of a permanent camp with 272-person capacity, inclusive of messing and recreational facilities. A separate 200 bed camp will be provided by the mining contractor.

The non-process infrastructure facilities include an administration building, crib room, plant maintenance workshop, process plant stores, ablutions/toilet block, security hut, laboratory and weighbridge. All mining support infrastructure, i.e., mining workshops, warehouses, tyre change facilities will be provided by the mining contractor.

Labour required for both construction and operations will be locally employed with the Balatoc community having priority for employment, with the remainder of the employees and contractors coming from within the Philippines with additional with specific technical expertise coming from overseas.

Salomague Port is the nominated port for concentrate export. The port may require 1-2m of dredging to facilitate concentrate exports to support larger vessels. MMCI intends to lease 10,000m2 of land near the port for concentrate container laydown.

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Project Execution Plan

The study is based on the following project execution strategy:

- Engineering Contractor to complete design of the process plant and key infrastructure.
- Owner's team PCM (procurement, construction management) with Engineering Contractor remote support as requested for technical queries.
- Owner's commissioning team, with Engineering Contractor support
- Earthworks and Site bridge to be executed on a D&C contract basis, managed by the Owner's team with Engineering Contractor support
- The Process plant construction to be executed on a lump sum vertical contracting "CSMPE&I" basis, i.e. a single contract to include all concrete, mechanical install, piping, structural platework, electrical and instrumentation fabrication/supply basis, based on the IFC design by the EP Contractor
- All mining activities and construction of mining supporting infrastructure will be completed by the Mining Contractor

MMCI is also pursuing an EPC delivery model in parallel and are currently reviewing proposals from suitable contractors.

The execution schedule is summarised in the**Error! Reference source not found.** succeeding table, indicating a 32-month schedule from FID to production of first concentrate by Q3 2028, with the critical path running through civil works and process plant construction.

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Table 11: Overall Project Key Durations

Activity	Duration (months)	Start	End	Total Float (days)
Project FID	0	Q1		0
Key Site Contracts				
C5001 Early Works	8	Q1	Q4	125
C6002 Site Access Bridge - Construction	6	Q4	Q6	88
C5002 Civil Works – to Process Plant Pad Completion	10	Q1	Q5	0
C5003 Process Plant Construction	18	Q5	Q10	0
Key Off-site Contracts				
C8003 HV Transmission & Sub-station	21	Q1	Q7	123
C8004 Main Access Road	12	Q2	Q6	9
Key Procurement and Design Contracts				
C8006 EP Contractor Design to IFC	12	Q1	Q5	102
P0005 SAG Mill Manufacturing & Delivery	16	Q2	Q7	148
P2001 E-Room Manufacturing & Delivery	13	Q3	Q7	53
Process Plant Commissioning C1/C2 (progressive handover from construction)	5	Q10	Q11	0
C8005 Mining Development	12	Q7	Q11	0
Start of Production / Process Plant Ramp-up	-	Q11	-	0

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Social, Environmental and Permitting

The MCB Project has achieved critical regulatory milestones in environmental and social compliance, underscoring its commitment to responsible and sustainable development.

In 2023, the project secured its Environmental Compliance Certificate (ECC), affirming adherence to national environmental standards and the implementation of a comprehensive impact mitigation plan.

Additionally, the project obtained Free, Prior, and Informed Consent (FPIC) from its host Balatoc Indigenous Cultural Community, reflecting meaningful stakeholder engagement and respect for ancestral domains.

These foundational approvals paved the way for the issuance of a Mineral Production Sharing Agreement (MPSA) with the Philippine Government in 2024, formally authorising MMCI to transition from exploration to commercial development. The MPSA marks a significant advancement in the project's lifecycle, enabling long-term resource extraction under a regulated and socially inclusive framework.

To proceed with the project, several critical ancillary permits must still be secured to ensure full regulatory compliance and avoid potential delays. Among these are the following:

- **Water permit:** Authorizing the use or extraction of water resources for long-term operational needs, ensuring that water use is sustainable and does not negatively affect local ecosystems or communities.
- **Tree-cutting permit:** Granting legal permission to remove or relocate trees within the project site, demonstrating environmental responsibility and mitigating the ecological impact of the development.
- **Construction permit:** Authorizing the commencement of construction and confirming that the project complies with local zoning laws, safety standards, and structural regulations.

These permits form the legal and ethical foundation for the MCB Project's execution, ensuring that development proceeds responsibly, safely, and in accordance with all applicable laws.

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Risks

The Definitive Feasibility Study for the MCB Project has been developed using a risk-informed approach, integrating risk identification and mitigation into the design optimisation, execution planning, and infrastructure development.

Two project risk workshops were held as part of the Study, focussed on reviewing extreme and high project risk and opportunities, and identifying preliminary mitigation plans. The workshops were attended by Ausenco, MMCI, RDCL and DMT. The workshops were run in accordance with ISO 31000:2009 (International Standard for Risk management).

A summary of key risks at the completion of the workshops and study is as follows:

- No unmitigated Extreme risks
- Ten (10) high severity rated risks
- Twenty-six (26) medium severity rated risks

The high-severity risks represent residual exposures typical of projects at this stage and relate primarily to execution, approvals, technical uncertainty, and third-party dependencies.

Managing these risks effectively will be critical to safeguarding project objectives during execution. Key focus areas include maintaining schedule certainty through early works delivery, ensuring contractor performance, independent technical review, and operational readiness considerations. These actions will help keep risk exposure within acceptable limits and support successful project delivery.

The broader risk profile, including additional operational, construction, and discipline-specific risks, is addressed in the detailed Risk and Opportunities chapter, together with associated mitigation measures and monitoring actions.

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Plant Expansion Opportunities

A concept review has identified an opportunity to increase production throughput from 2.64 Mt/y to 3.00 Mt/y from Year 10 onward (or earlier, subject to further assessment) through the incorporation of a Coarse Particle Flotation (CPF) module into the process plant. By Year 10, most high-grade stopes will have been depleted, resulting in lower feed grades and a corresponding decline in metal production. Increasing both mining and processing throughput represents a material opportunity to improve concentrate output and enhance overall project value.

The throughput expansion is supported by the mine plan, which allows higher mining rates from approximately Year 10 due to an established stope inventory and the full development of key underground infrastructure, including haulage routes, shafts, ventilation raises, and ore passes.

Conclusion

The Definitive Feasibility Study confirms that the MCB Project is technically sound and economically attractive under current market conditions. With robust resource potential, favourable metallurgy, and strong financial indicators, the project is recommended for advancement to the development phase.

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Future Work Plan

As the MCB Project transitions into the next phase of development, the following key activities should be initiated and strategically managed to ensure timely execution:

- Commence onboarding of the MMCI execution team, including appointment of the Owner's Project Manager.
- Advance contract tendering and award for critical enabling works to de-risk execution, including Early Works Construction and Main Access Road Construction.
- Progress the HV power systems study and finalise the contracting strategy for the 69 kV Power Transmission scope.
- Conclude landholder and stakeholder agreements to secure required access and approvals.
- Secure minor remaining permits, i.e. tree-cutting and construction permits.
- Finalise EPC proposals to support a decision on adopting an EPC execution model versus the current base execution strategy.
- Develop designs, obtain permitting and update cost estimates to account for future tailings storage areas to be used after Year 6. The current dry stacking area has capacity for Years 1-6 of production.
- Develop the engineering design for the grinding area and filtration area to achieve AACE Class 3 estimate definition. The equipment selection in these areas was updated at the completion of the study due to late receipt of metallurgical test work results, therefore the current 3D model depicts the previous equipment selections for these areas, while the estimate was update for these areas to an AACE Class 4 level of estimate only.
- Further testwork will increase confidence in the current flowsheet and recovery model. Remaining sample representativity risks may be addressed through additional metallurgical sampling to confirm homogeneity, improve coverage across the range of material types and to enhance confidence to Feasibility Study levels. MMCI may elect to progress development in parallel on a managed-risk basis, incorporating prudent design contingencies and recognising both upside and downside variability potential in throughput and recovery linked to ore representativity.

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